

**Press Release
For Immediate Release**

December 22, 2020

ICICI Bank launches 'Infinite India', a comprehensive online platform for foreign companies setting up operations in the country

- **The platform offers banking as well as value-added services**
- **First bank in India to offer such facilities**

Mumbai: ICICI Bank announces the launch of an online platform for foreign companies looking to establish or expand business in the country. Called 'Infinite India', the platform offers them banking solutions as well as value-added services such as incorporation of a business entity, corporate filings, licences and registrations, HR services, compliances and taxation among others. An industry-first initiative, the 'Infinite India' platform offers significant convenience to foreign companies, as it eliminates the need of co-ordinating with multiple touchpoints leading to a hassle-free experience of doing business in India.

The 'Infinite India' initiative is a part of the host of technology-enabled-services that the Bank is offering to foreign companies/MNCs coming to India. These technology-enabled-services are aimed at strengthening the Bank's position in the MNC segment, an important area. Driven by its dedicated team of relationship specialists, a comprehensive suite of technology-enabled services and leveraging on its global footprint to drive India-linked business, ICICI Bank will continue to build strong relationships with MNCs in India.

Commenting on the launch, Ms. Vishakha Mulye, Executive Director, ICICI Bank said, "Over the years, India has emerged as a preferred destination for foreign investment. We believe that a young demographic profile, strong consumer demand and supportive Government initiatives has boosted India's economic outlook significantly. Also, India's position in the World Bank's survey on 'ease of doing business' improved significantly over the past few years, attracting foreign companies to set up operations here.

In these improved scenario, we are launching the 'Infinite India' portal, that brings together various banking and value-added services on one platform for foreign companies. It frees up their bandwidth from time-taking procedures and thus boosts their business growth by improving overall productivity and efficiency. The 'Infinite India' initiative is part of our strategy to further strengthen our technology-enabled offerings aimed to partner with foreign companies coming to India. We believe that our dedicated strategy for this segment will further simplify the journey of foreign companies looking to start or expand their business in India."

'Infinite India', the most comprehensive programme in India, offers a wide range of banking and value-added services to meet requirement of foreign companies throughout their business lifecycle. Typically, the foreign entities would spend a lot of time and bandwidth to reach out to individual service providers in order to take care of matters which are not related to core of their businesses. With 'Infinite India', they get the convenience of single-point access to a host of services at an attractive price. These value-added services are now available in association

with a a leading cloud based business accounting and corporate services firm. The Bank will induct more partners on board in order to expand its bouquet of services on the platform.

The key 'value-added' offerings are:

- **Incorporation services:** Especially curated for the set-up stage, it offers advisory on laws and regulations to incorporate business in India as a joint venture, wholly owned subsidiary, liaison office, branch office, project office or a Limited Liability Partnership (LLP).
- **Licences and registration:** Foreign companies can apply and obtain licences and registrations in a timely manner on import/export code, FSSAI license, trade license, copyright solutions and patent registrations.
- **Taxation and compliance:** Foreign companies can access to an array of tax and compliance related services such as filing annual returns of company, GST registration, income tax returns as well as corporate filings with the Ministry of Corporate Affairs (MCA) for registered office and amendment in memorandum of association (MOA).
- **HR services:** Assistance in implementing HR related services including payroll processing, provident fund registration and return filing is also available.

The key banking services are:

- **Authorise set-up of office:** As an 'Authorised Dealer Category 1', the Bank can authorise the setup of Liaison Office (LO), Branch Office (BO) as well as a Project Office (PO) in India within the FEMA (Foreign Exchange Management Act) framework.
- **State-of-the-art digital channels:** The Current Accounts holders get access to its Corporate Internet Banking platform with over 300 services as well as a mobile banking application. It enables businesses to complete almost all their banking requirements digitally such as payments, receivables, foreign exchange, tax payments among many others. They also get convenience of automatic bank reconciliation with ICICI Bank's **Connected Banking**, which is featured with popular accounting / ERP platforms. Also, they get the facility to easily undertake **integrations with the Bank by using the APIs** readily available on ICICI Bank's API portal.
- **Trade services with wide global network:** It provides a wide range of trade finance solutions including Bank Guarantee (BG), Letter of Credit (LC), remittances among others. Also, it offers these through a comprehensive digital platform called Trade Online. Further, it provides outreach with correspondent network of over 400 foreign banks across 67 countries and foreign currency Nostro accounts in 26 currencies, ensuring that almost all international trade requirements are met.



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- **Treasury services:** The platform provides access to leading treasury operations in India with round-the-clock servicing. Also, it offers online booking of forex trades as well as a web-based treasury solution.

Any multinational from across the globe from any industry including IT, ITES services, manufacturing, pharmaceuticals, automotive, textiles among others can visit the 'Infinite India' portal, <http://www.icicibank.com/infiniteIndia> and apply for the required service.

For news and updates, visit www.icicibank.com and follow us on Twitter at www.twitter.com/ICICIBank

For media queries, write to: corporate.communications@icicibank.com

About ICICI Bank: ICICI Bank Ltd (BSE: ICICIBANK, NSE: ICICIBANK and NYSE:IBN) is a leading private sector bank in India. The Bank's consolidated total assets stood at ₹14,76,014 crore at September 30, 2020. ICICI Bank's subsidiaries include India's leading private sector insurance, asset management and securities brokerage companies, and among the country's largest private equity firms. It is present across 15 countries, including India.

Certain statements in this release relating to a future period of time (including inter alia concerning our future business plans or growth prospect s) are forward - looking statements intended to qualify for the 'safe harbor' under applicable securities laws including the US Private Securities Litigation Reform Act of 1995. Such forward - looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward - looking statements. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions; political or economic instability in the jurisdictions where we have operations, increase in non - performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, as well as other risks detailed in the reports fi led by us with the United States Securities and Exchange Commission. Any forward looking statements contained herein are based on assumptions that we believe to be reasonable as of the date of this release. ICICI Bank undertakes no obligation to update forward - looking statements to reflect events or circumstances after the date thereof. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov